

Investment Products Offered by TIAA-CREF to Participants in the South Carolina State ORP

The investment product information contained in this table is provided by the investment provider. The South Carolina Retirement Systems believes this information to be generally accurate as presented but does not guarantee their accuracy. Official statements of the fund performance and objectives may be obtained only from the current fund prospectus or other official publications of the investment provider.

Investment Products Offered	Asset Class (Category) ¹	Type (M, GA, VA) ²	Inception	Portfolio Manager / Tenure years	Assets (\$mil) as of 09/30/05	Distribution Expenses (12b-1)	Mgmt Fees, and Other Expenses	Mortality Charge	Annual Admin Charge	Total Expense
TIAA Traditional ³	Guaranteed	GA	1918	Team approach 16	\$153,288	N/A	N/A	N/A	0.00%	N/A
CREF Stock Account	Equity - Growth & Income Fund (Large Blend)	VA	8/1/52	Team approach 5	\$113,773	0.050%	0.345%	0.005%	0.00%	0.40%
CREF Global Equities Account	Equity - Global Fund (World Stock)	VA	4/30/92	Team approach 4	\$11,424	0.050%	0.385%	0.005%	0.00%	0.44%
CREF Growth Account	Equity - Growth Fund (Large Growth)	VA	4/29/94	Team approach 2	\$11,671	0.050%	0.365%	0.005%	0.00%	0.42%
CREF Equity Index Account	Equity - Index Fund (Large Blend)	VA	4/29/94	Team approach 4	\$9,620	0.050%	0.305%	0.005%	0.00%	0.36%
CREF Social Choice Account	Balanced - Socially Responsible Fund (Domestic Hybrid)	VA	3/1/90	Team approach 4	\$7,580	0.050%	0.315%	0.005%	0.00%	0.37%
CREF Bond Market Account	Fixed Income - Bond Fund (Intermediate-Term Bond)	VA	3/1/90	Team approach 1	\$5,766	0.050%	0.335%	0.005%	0.00%	0.39%
CREF Money Market Account	Fixed Income - Money Market Fund (Money Market)	VA	3/31/88	Team approach 12	\$7,296	0.050%	0.285%	0.005%	0.00%	0.34%
CREF Inflation Linked Bond Account	Fixed Income - Inflation-Linked Bond Fund	VA	5/1/97	Team approach 7	\$4,017	0.065%	0.335%	0.005%	0.00%	0.39%
TIAA Real Estate Account	Real Estate	VA	10/2/95	Team approach 5	\$9,824	0.050%	0.445%	0.070%	0.00%	0.58%

⁽¹⁾ Source: Morningstar

None of the above investment products have any front end loads, rear loads contingent deferred sales charge or other expenses other than the expenses shown above.

#Equity Index Account replicates the Russell 3,000^R Index

⁽²⁾ Type (M = Mutual Fund GA = Guaranteed Annuity VA = Variable Annuity)

⁽³⁾ Transfers to other accounts are done over a 10 year period. There is a 2.5% disintermediation risk charge on lump sum withdrawals. No restrictions will apply for participants who elect the one way bridge back to SCRS during Jan., Feb., or March of the fifth year of participation in the ORP or on withdrawals done over a five year period. Money contributed to the TIAA Traditional Account option becomes part of the company's general account and represents a contractual obligation of TIAA subject to TIAA's ability to meet its obligations. The AM Best Company has assigned TIAA-CREF a rating of A++ (Superior). The rating ranges are from the highest (A++) to the lowest (F)

For more complete information, including charges and expenses, please read the prospectus before you invest. To obtain a prospectus or more information please call TIAA-CREF's State ORP Service Hotline at (877) 842-2888.

Historical Returns on Investment Products Offered by **TIAA-CREF** to Participants in the South Carolina State ORP

The investment product information contained in this table is provided by the investment provider. The South Carolina Retirement Systems believes this information to be generally accurate as presented but does not guarantee their accuracy. Official statements of the fund performance and objectives may be obtained only from the current fund prospectus or other official publications of the investment provider.

Investment Products Offered	Asset Class (Category) ¹	Annual Rate of Returns									
		1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
TIAA Traditional	Guaranteed	7.11%	7.30%	7.34%	7.34%	7.29%	7.71%	7.00%	6.54%	5.04%	4.54%
CREF Stock Account	Equity - Growth & Income Fund (Large Blend)	30.92%	19.42%	26.36%	22.94%	21.48%	(8.43%)	(13.89%)	(20.73%)	31.97%	13.03%
CREF Global Equities Account	Equity - Global Fund (World Stock)	20.09%	17.98%	18.34%	18.58%	36.05%	(16.19%)	(19.52%)	(21.72%)	33.57%	13.49%
CREF Growth Account	Equity - Growth Fund (Large Growth)	35.20%	25.50%	28.41%	32.89%	32.52%	(20.56%)	(22.91%)	(30.06%)	27.75%	6.25%
CREF Equity Index Account	Equity - Index Fund # (Large Blend)	36.17%	21.58%	31.18%	24.12%	20.82%	(7.59%)	(11.73%)	(21.76%)	30.34%	11.55%
CREF Social Choice Account	Balanced - Socially Responsible Fund (Domestic Hybrid)	29.49%	15.53%	24.62%	18.61%	10.80%	.34%	(4.77%)	(9.17%)	19.56%	9.02%
CREF Bond Market Account	Fixed Income - Bond Fund (Intermediate-Term Bond)	17.84%	3.08%	9.57%	8.60%	(1.12%)	11.75%	7.93%	10.08%	4.33%	4.17%
CREF Money Market Account	Fixed Income - Money Market Fund (Money Market)	5.88%	5.28%	5.51%	5.45%	4.98%	6.36%	4.04%	1.50%	0.75%	1.02%
CREF Inflation-Linked Bond Account	Fixed Income - Inflation-Linked Bond Fund	N/A	N/A	N/A	3.48%	2.10%	12.76%	7.67%	16.32%	7.61%	8.01%
TIAA Real Estate Account	Real Estate	N/A	8.33%	10.07%	8.07%	8.17%	10.66%	6.29%	3.41%	7.50%	12.57%

⁽¹⁾ Source: Morningstar

The total returns shown are past performance. Returns, yields, and your accumulation in the accounts will fluctuate. At redemption your accumulation units may be worth more or less than their purchase price. These returns are net of all expenses. TIAA-CREF expenses are exceptionally low compared with those of comparable products.¹ As with all of the TIAA-CREF variable annuity accounts, the funds you invest in the CREF Money Market Account are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more complete information, including charges and expenses, please read the prospectus before you invest.

Historical Returns on Investment Products Offered by TIAA-CREF to Participants in the South Carolina State ORP

The investment product information contained in this table is provided by the investment provider. The South Carolina Retirement Systems believes this information to be generally accurate as presented but does not guarantee their accuracy. Official statements of the fund performance and objectives may be obtained only from the current fund prospectus or other official publications of the investment provider.

AVERAGE ANNUAL TOTAL RETURNS FOR THE PERIOD ENDING 09/30/05

Investment Products Offered	Asset Class (Category) ¹	YTD 01/01/05- 09/30/05	1 Year 05/31/04- 09/30/05	3 Years 05/31/02- 09/30/05	5 Years 05/31/00- 09/30/05	10 Years 05/31/95- 09/30/05
TIAA Traditional Annuity	Guaranteed	Interest Rate for 3rd Quarter 2005: 4.50 % Minimum Guaranteed Rate: 3.00%				
CREF Stock Account	Equity - Growth & Income Fund (Large Blend)	4.94%	16.62%	19.05%	(0.28%)	8.72%
CREF Global Equities Account	Equity - Global Fund (World Stock)	6.36%	18.52%	19.89	(1.55%)	6.99%
CREF Growth Account	Equity - Growth Fund (Large Growth)	2.44%	11.79%	14.25%	(10.02%)	5.84%
CREF Equity Index Account	Equity - Index Fund # (Large Blend)	3.67%	14.07%	17.58%	(1.06%)	9.23%
CREF Social Choice Account	Balanced - Socially Responsible Fund (Domestic Hybrid)	3.359%	10.03%	12.48%	2.63%	8.82%
CREF Bond Market Account	Fixed Income - Bond Fund (Intermediate-Term Bond)	1.74%	2.73%	3.95%	6.50%	6.38%
CREF Money Market Account ²	Fixed Income - Money Market Fund (Money Market)	1.96%	2.37%	1.35%	2.18%	3.81%
CREF Inflation Linked Bond Account	Fixed Income - Inflation-Linked Bond Fund	2.51%	4.99%	6.20%	9.10%	*7.39%
TIAA Real Estate Account	Real Estate	10.35%	14.07%	10.37%	8.5 6%	*8.65%

⁽¹⁾ Source: Morningstar

The total returns shown are past performance. Returns, yields, and your accumulation in the accounts will fluctuate. At redemption your accumulation units may be worth more or less than their purchase price. These returns are net of all expenses. TIAA-CREF expenses are exceptionally low compared with those of comparable products.⁽²⁾ As with all of the TIAA-CREF variable annuity accounts, the funds you invest in the CREF Money Market Account are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. For more complete information, including charges and expenses, please read the prospectus before you invest.

*Figures are only since inception for: Real Estate: 10/2/95; CREF-Inflation-Linked: 5/1/97